MARKET IS BEARISH

terest in Speculation.

BAD CROP REPORT HAS EFFECT

Particular Pressure Brought to Bear on American Smelting and Refining, Delaware and Hudson, and New York Central Shares-Wheat

New York, May 7.—Professional speculators in the stock market, whose operations have supplied by far the greater portion of the transactions in stocks since the great depression in prices that culput. the great depression in prices that culmined on March 14, were to-day inclined to be more pessimistic in their views than they have been at any time in the Dis. Sec.

to be more pessimistic in their views than they have been at any time in the last two or three weeks, basing their conclusions, apparently, upon the continued lack of public interest in the market, and the failure of the market to absorb, without considerable recession in quotations, the realization sales of securities that have been made in the last three or four stock exchange sessions.

Continued emphasis was also laid in these circles upon the unfavorable character of the crop news, the reduction of railroad earnings as shown in current reports, and upon more or less fugitive indications pointing to the possibility of gold exports.

There was, therefore, to-day, a renewal of speculative attacks upon the market somewhat more vigorous than have been recently made, and although before the close of the day something of a recovering movement set in, most of the prominent stecks closed for the fourth successive day at considerable declines. Right at the outset, prices were a little steadler, but such gains as were made seemed only for the purpose of facilitating sales, and the market weakened rapidly thereafter, and so held throughout the day until the last hour of business, when it railled as described.

Pressure on Smelting.

Particular pressure was brought against the American Smelting and Refining, Delaware and Hudson, and New York Central stocks. Fluctuations in the American Smelting and Refining shares are always comparatively wide, and the decline in the stock to-day attracted no especial

ways comparatively wide, and the decline in the stock to-day attracted no especial

The selling of New York Central stock followed, perhaps rather naturally, upon more detailed consideration of the poor report of the company for the March quarter, to which due reference has been already made. There was a dearth of explanations to account for the fall in Delaware and Hudson stock following so closely upon the decline in the stock yesterday. The story heard yesterday in regard to the matter was that the decline grew out of the likelihood, as supposed, that the company would soon appear in the market as a borrower of money, but it hardly seems reasonable that so pronounced a fall in the price of the stock in two days, as has taken place, could be referrable to such a cause. The Delaware and Hudson Company stands in high credit, and if speculators have been selling its stock because of the possible imminence of borrowing by the company of a few millions of dollars, even at cur-

Wheat Market Irregular,

There were not many fresh develo ments to-day affecting the mancair of business situation. The wheat marks on all the country's produce exchange was nervous and irregular and closed a slight decline from that of yesterda. The reports from the Western and South western agricultural sections were more favorable than they have been, but a favorable than they have been, but a tention was more particularly directed conditions in the Northwest, where was said the cold, freezing weather, which has continued so long, had thus freezing to be made with the greatest difficulty, and, in some parts of the spring wheat territory, had prevented any plan type of the spring wheat territory, had prevented any plan type of the spring wheat the control of the spring of

sort not dissimilar to those which have prevailed here. The bulletin of the Kentucky agricul-

trai bunetin of the Kentucky agricultural bureau for the month of April was published to-day, showing a condition of winter wheat of 89 per cent, as against 29 per cent at the corresponding time last year. Kentucky is, of course, a small winter wheat growing State, only raising normally about 11,600,000 bushels of the grain.

Conditions Deteriorate.

The figures of the report, however, taken in connection with those for Ohio, Missouri, and Kansas, lately made, testify that a very considerable deterioration in conditions is likely to be shown in the government report for May 1, due on Friday, and it also seems clear that in the week that has passed since the government observations were taken these conditions have grown worse rather than

Suggestions of gold exports from this side were regarded in banking quarters to-day as being rather academic, although it was conceded that the question of these Southern Pacific 2 exports will be actived as the concederation of these southern Pacific responses to the concederation of the concederation exports will be decided almost solely by the course of sterling exchange in the Parls market. Sterling in Parls is still above the figure at which gold can be sent to Parls from London as a purely exchange transaction, and, whether, therefore, gold will be sent from this side to Paris, as is rumored, on a "triangular" basis, depends upon the urgency with which French bankers press their demands for the yellow metal in London.

Foreign Markets Heavy. The foreign markets as a rule to-day

were weak and heavy, although discounts were lower everywhere abroad. Hope appears to be given, however, for an early reduction in the Bank of England's mini-

Here to-day money rates were quite unchanged, reflecting in no way the transfer of \$1,000,000 to San Francisco through the subtreasury, which, with a loss by the banks, to the subtreasury up to the open-ing of business this morning of \$729,000, clearing house institutions for the week as a whole.

NEW YORK MONEY.

New York, May 7.—Money on call at the stock exchange to-day opened at 2% per cent; highest, 5%; lowest, 2%; closing, 2% per cent. Most of the loans were at 2% per cent.

Time money was without material change, and while offerings were not quite so free, demand remained light and was easily supplied. Rates: 3% per cent to 4 per cent for sixty days, 4% per cent for four, five, and six months, 5 per cent for seven for over the year. Mercantile paper was offered freely, and a good assortment was shown. While sales were not quite as numerous, a fair business was reported. Rates: 5% per cent for sixty to minety days, indorsed bills receivable; 5% after cent for choice, single names, four to six months to run; 6 to 6% for names not so well known.

Sterling early to-day was firm, sates averaging 5 points higher, but in the afternoon the market weakened, rates falling 15 to 20 points under rather free offerings of bills in the face of a light demand. Rates for actual business were as follows: Sixty days, 4.8355a4.8355; demand, 4.8536a4.8355.

Call for The Washing and interest paid.

Total

Liabilities

Available cash balance.

S.

Liabilities

S.

Available cash balance.

S.

Liabilities

S.

Available cash balance.

S.

Catla (postal receipts not included)

Expenditures

Excess of receipts not included)

Expenditures

Excess of receipts.

National bank fund—

Deposits under act July 14, 1899.....

Notes received for current redemption.

Redemption of notes—

To March 14, 1990.....

8 decemption of notes—

To March 14, 1990.....

9 decemption of notes—

To March 14, 1990.....

18 decemption of notes—

To March 14, 1990.....

s, 4.8355a4.8365; demand, 4.8630a4.8635;

ables, 4.8670a4.8675.

Commercial bills were 4.83%a4.83%.

The supply of cotton bills was scarce.

NEW YORK STOCK MARKET.

Quotations furnished by A. O. Brown & Co., mer bers of the New York Stock Exchange, Muns Sales to noon.......421,600 shares

3		Sales.	High.	Low.	My.7.	My.6.
1	Am. C. & F				37	37%
1	Am. Cotton Oil				30%	
	Am. Ice Sec		73	73	73	7314
3	Am. Loco		631/4	63	63	
1	Am, Smelt	42,500	134	131	13114	134
	Am. Smelt. pfd	200		103%		109
	Am. Sugar		125	124%	124%	125
	Am. Tob. pfd	200	9556	93%		
	Am. Woolen		29%	29%		
	Anaconda	5,100	6515			
	Atchison		96	91%	96	
	At. Coast Line	200	102	102		
	Balto, & Ohio	3,100	99	9814	95%	
	Brook. R. T	8,430	60%	5836	60%	601
	On Double		10036	1753/	176	377

CURB MARKET. ttention. Quotations are furnished by E. R. Chapman & Co., members New York Stock Exchange, G. Bowie

	Chipman, manager, 1301 F street	northwest,		
	Open.	High.	Low.	Close
	Batopilas Mining 8%	8%	816	88
	Bonanya Belt 514	554	514	51
	Bonanza Creek 9	9	8%	83
	Boston Col'd. Copper 20%	2976	20%	291
	British Col. Copper 75%	814	756	8
ij	Chicago Subway 17%	3756	1756	375
	Cobalt Central 38	39	38	39
	Cumberland Ely 10	10	20	. 20
	Davis-Daly 1514	15%	15%	154
	Douglas Copper Co 101/4	10%	10%	101
	Dominion Copper 6%	734	63%	23
۱	Greene Capanea 163%	16%	16	16
	Greene Gold-Silver 11/2	11/2	11/2	13
	Micmac Gold Min 5	5%	5	59
	Mitchel Mining 4%	134	43%	43
H	Nevada Consol 15%	16	15%	157
	Nevada-Utah Copper 5%	5%	5%	51
	Nipissing Mining 13%	13%	13	13
۱	Staudard Oil 525	525	522	522
Н	United Copper 62	62%	65	621
	Western Ice 32%	32%	311/2	31

BOSTON STOCKS,

ev			
	and a second		
ie.	Quotations are furnished by E. R.		
	Co., members New York Stock Exchang		Bowie
	Chipman, manager, 1301 F street northw	est.	
p-			Asked.
or	Atlantic	13	14
et	Bingham		19%
aa	Boston and Albany		232
at	Boston and Maine	167	168
	Calumet and Hecla		875
y.	Copper Range		83
h-	Edison Electric Illum		206
re	Fitchburg pfd		132
et-	Massachusetts Electric		XXXXX
to	Massachusetts Gas		63
it	New York, New Haven and Hartford		177
ch	North Butte		92
	Shannon	17%	18
ar	Tamarack		122
at	Trinity	22%	23 110
m-	United Fruit		6214
ng	United Shoe Machinery pfd.		
ıt-	Utah		64:
	Victoria	7207	914

MISCELLANEOUS BONDS.

New York, May 7Closing bend quotations	5
the stock exchange:	
Imperial Japanese first series 6s	-
Imperial Japanese second series 65	
Imperial Japanese first series 41/2s	
Imperial Japanese second series 41/28	
Imperial Japanese 4s	8
American Tobacco 6s	16
American Tobacco 4s	
Atchison, Topeka and Santa Fe gen. 4s	0
Atchison, Topeka and Santa Fe adj. 4s, stamped	1
Baltimore and Ohio 3/28	- 4
Baltimore and Ohio gold 4s	10
Baltimere and Ohio-Pitts., L. E. & W. Va., 4s	
Chesapeake and Ohio 5s	11
Chesapeake and Ohio 41/28	
Central Georgia first inc	1
Delaware and Hudson is	19
Distillers' Securitles V. C. 5s	3
Erie cvt, 4s	
Erie gen. 4s	
Kansas City Southern 3s	
Lake Shore 4s	
Lonisville and Nashville unified 4s	
Louisville and Nashville col. 4s	
New York Central-L. S. 41/28	
New York Central-St. Louis 4s	
Norfolk and Western 4s	
Norfolk and Western-Pocahontas 4s	
Northern Pacific 4s	-38

on Pacific 4s.....ted States Steel S. F. 5s.

TREASURY STATEMENT,

1			
A STATE OF THE PARTY OF T	Reserve fund— Gold coin and bullion Trust funds held for the redemption	1	60
	of outstanding notes and certificates Gold coin	\$677,540,869 476,201,000	00
	Total	\$1,159,907,869	00
	General fund—	7	=
	Gold coin and bullion	\$99,680,745	11
	Gold certificates	43,768,090	00
	Standard silver dollars	3,439,647	00
	Silver certificates	6,353,592	00
	Silver bullion	2,400,453	23
	United States notes	3,632,403	00
	Treasury notes of 1890		
	National bank notes		66
	Subsidiary silver coin	8,733,076	35
	Fractional currency		
	Minor coin		05
	In national bank depositaries	\$182,924,804	74
	In Philippine treasury		
	Bonds and interest paid		
	The second of th	#0#5 000 MAG	-

Call for The Washington Herald's complete schedule of American League ball games

WALL STREET NOTES

Pencil Armed Speculators Try to Show Interest Must Be Reduced. Admitted that Statement Is Bad. Advantage Taken of Discouraging Crop Reports.

Washington Railway and Electric common, 50 at 35%, 50 at

succeeded in bewildering every one around, and themselves more than any Mitchell Mining Company.

NATIONAL BANK STOCKS.

The New York Central statement for the quarter ended March 31 was a bad one. It is unusual for the road to show much of a supplier for the road to show Farmers and 1 one. It is unusual for the road to show much of a surplus for the winter quar-Lincoln Lincoln ter, and, indeed, it is quite usual to find Metropolitan

A more reasonable subject of discus. Firemen's sion concerning New York Central than the possibility of a reduction of the dividend rate, is the probability that the road National Union. dend rate, is the probability that the road will be obliged to undertake some new financing before very long. In this confinancing before very long trust certificates financing before very long. In this connection, an issue of car trust certificates has been talked of. This would be a new departure for the road, but one with which no fault could be found. Equipment bonds have become a popular kind of investment security, and, as New York Central has, in the comparatively recent past, received a large amount of new equipment, there is no reason why this should not be placed in a trust and the certificates made the medium of restoring to the company's treasury the money spent in making the purchases.

With its great earning power and val-

With its great earning power and val-uable equities, New York Central should be able, under any sort of conditions, to earn the \$10,750,000 needed to pay 6 per cent on its \$180,000,000 stocks.

(GOVEI New York, May States government 28, registered, 1300... 2a coupon, 1830...

Next to New York Central, the great mount of bearish sentiment seemed to be 38, eaped on Delaware and Hudson, though 4 sirable attention. The chief rumor was that the company would be under the necessity of raising money to provide for maturity of notes given in payment for stock of the company was the company to be under the necessity of raising money to provide for maturity of notes given in payment for the company of the company to the company of t t was not easy to see why this stock a

05% Of course, it was not to be expected that the bears would lose an opportunity to profit by the decline in temperatures over a large area in the West, and coupled with the predictions of an unfavorable crop report, intimations that the conditions at the present time were relatively much more unfavorable than those of the first day of the month on which the data for the government report was gathered, helped to increase the selling movement and generally depress the speculative sentiment. Bearishness was apparently in the ascendency, but that its power was as

There was a singular absence of rumor Norfolk...

New York. Memphis... that the boile had exhausted all their regions in the file of caution on the region of caution on the region of caution on the region of the r that the bulls had exhausted all their resources in the line of caution on the re-

WASHINGTON STOCK MARKET.

Sales-Regular call 12 o'clock m.

speculators sharpen their pencils it is time to look out for some extraordinary calculations. Every once in a while the impulse to find out things from the rempulse drives the speculative element into a maze of figures, and amazing indeed are some of the things they discover. The impulse was strongly felt yesterday, and with pencils pointed to a most incisive point the figures of New York Central's results were attacked and conditions drawn therefrom that would surely astonish the heads of the road's accounting department, who probably fancy that they know something of the incomplete another, and presently an array of proofs was pricked out to show that the present dividend rate should never have been adopted, and could not be continued. To the orinary individual these proofs were obscure that some of the embryo statisticians in trying to enlighten others only succeeded in bewildering every one around, and themselves more than any

GOVERNMENT BONDS,

COTTON MARKET.

Council stock of the Hudson Valley Railroad, but except for the mention of the name of the latter company, there was nothing in the story that had not been heard of before.

After the bears had succeeded in giving the market a heavy tone by exerting pressure on New York Central, Delaware and Hudson and a few other issues, they had recourse to the fruitful subject of crop damages as a means to further their operations and before long, every broker in the room had heard from one source or another that the government report to be gublished on Friday would show a condition of only 75 per cent for winter wheat.

COTTON MARKET.

COTTON MARKET.

Cutter the Hudson Co., members of the New York and New Orleans cotton exchanges, 1412 H street northwest.

New York, May 7.—Cotton market made new high records to-day in all options, with fraders generally operating on the bull side and sentiment more bullish on unfavorable private advices from the recours to the fruitful subject of crop damages as a means to further their operations and before long, every broker in the room had heard from one source or another that the government report to be published on Friday would show a condition of only 75 per cent for winter wheat.

COTTON MARKET.

COTTON MARKET.

Council structure of the New York and New Orleans cotton exchanges, 1412 H street northwest.

New York, May 7.—Cotton market made new as exception, and made a gain. There was, during to-day's decline, some very substantial buyings, particularly in such stocks as Union Pacific, Southern Pacific, Atchison, New York Central, Pennsylvania, and Reading, but if see no indications of any desire to do more than steady report was a means to further advance, by the wash an exception, and make the market subjects of the New York and New Orleans cotton exceptions of t

LOCAL FINANCIAL GOSSIP.

Capital Traction 5s were again on tap

Washington Railway 4s were also in good demand, all sales being recorded at 80%. The common stock of this company gravitated between 38½ and 39½, but only a small iot of stock was sold. The pre-ferred stock was shaved down a fraction from the prices of a day or so ago.

gravitated between 38½ and 38%, but only a small to of stock was splaved down a fraction from the prices of a day or so ago.

Washington Gas was marked down believed the stock seemed the second of t the season is late and some damage has resulted, but the difficulty regarding the railways is the evident and an actual condition. The present range of prices discounts a great deal of trouble, and I see no reason for the indiscriminate throwing over of securities at the present the present that the present the present the present that the present the

G. Bowie Chipman, of E. R. Chapman & Co.—"Although the total transactions to-day were larger than yesterday, outside public interest continued at a minimum, leaving the trading almost entirely in the hands of professional operators.

Asked. 1942 Western weather reports had much to do with the course of the grain markets and 1942 Western weather reports had much to do with the course of price. The market opened with lower prices, followed immediately by heavy selling in New York Central, under which the balance of the list weakened, particularly Union Pacific and Smelters. During the middle of the session the market was less active, with no real tendency to rally. Some slight improvement took place in the final few minutes, yet almost the entire list closed with losses. Atchison, under quiet buying, was

such purchases as soon as the market demander and of tempera, and weather was cold in Okhhoma. Bing bears sold the market he weather report, the reaction being circle. There was a moderate raily, but are the close was to firm an unchanged r. Port receipts, 12,000, last year, 12,504.

New York.

Open. High. Low. 3 p. m.

Do 2 19.55 19.51 19.51 19.55 19.51 19.51 19.55 19.

FINANCIAL.

THE RESERVE OF THE PARTY OF THE

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sugar market was steady and higher, with May and June quoted at 9s 101/2d. Stock in the United King-

No. 3, 35al.00.

STRAW—Trade quiet. Long rye, 55a60.

STRAW—Trade quiet. Long rye, 55a60.

BEEF—Steady; fair inquiry. Choice fizmily, 13.00a.

14.00; packet, 10.00all.00.

PORK—Steady; trade is moderate. Mess, 17.25a.

18.00; family, 19.00. 18.60; family, 19.60.

TALLOW-Firm. City, in hogsheads, 6 cents.

LARD-Steady. Prime Western, 9.39; city, 8.30; refined continent, 9.39; South American, 10.25; refined Brazillan, kegs. 11.25; city stearine, 9%. Oleostearine quiet, 8%; Chicago, 8%.

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